

ECONOMIC DEVELOPMENT PROJECT

TOWN OF ELIOT, MAINE

An Application for a Municipal Development and Tax Increment Financing District

Amended and Restated

TOWN OF ELIOT

MUNICIPAL DEVELOPMENT AND TAX INCREMENT FINANCING DISTRICT

DEVELOPMENT PROGRAM

(Formerly known as the Route 236 Municipal Development and Tax Increment Financing
Development Program.)

Presented to:

Town of Eliot Voters

June 13, 2017

I. Introduction

A. The Original District & Development Program

In 2009, the Town of Eliot (the “Town”) designated and created the “Route 236 Municipal Development and Tax Increment Financing District” (the “District”). The District encompasses the site of the then-recently constructed Maritimes & Northeast Pipeline, LLC natural gas compressor station as well as a lot developed in 2008 by John Lang for commercial office space. The District also includes parcels all along Route 236 where future development and improvement was considered likely to occur in the coming years, portions of the Route 236 right-of-way where sewer and water improvements were to be located, and small portions of both Bolt Hill Road and Beech Road.

As set forth in the Development Program for the District, the major project the Town planned to fund through the original District was a municipal sewer and water line extension along Route 236 in Eliot. Other municipal projects included an engineering study related to the water and sewer improvements and other costs related to the implementation of the water and sewer extension project and implementation of the TIF. The Development Program provided that the voters would need to approve the water and sewer line extension before the project would be commenced.

Between 2009 and 2014, on four occasions Eliot voters defeated proposals relating to the use of the District TIF funds. Following the last defeat in 2014, the Town officials formed a citizen committee, called the TIF Alternatives Committee, which was charged with leading a public process to develop an alternative list of municipal TIF projects that would (1) meet a regional economic need, (2) serve the fiscal and community needs of the Town, and (3) have enough voter support to pass in a town meeting vote. Among other things, the TIF Alternatives Committee hired Planning Decisions, Inc. to help lead a community planning process designed to combine research on the regional economic opportunities, an understanding of the fiscal condition of the Town and the expressed desires of the residents of the Town to come up with a list of recommendations for how the Town could attempt to move forward with the District and Development Program. This proposed amendment flows from the work performed by Planning Decisions, the TIF Alternatives Committee and the Town’s Board of Selectmen.

B. Amended District and Amended and Restated Development Program

As the TIF Alternatives Committee and the Board of Selectmen have worked to develop revisions to the District and the original Development Program, it has become clear that some qualities of the Town of Eliot will continue to have an important influence on any implementation of a TIF program in Eliot. Eliot is a bedroom community with an aging population, and the Town’s tax base is heavily dependent on residential property. A survey conducted by the TIF Alternatives Committee shows that there is very strong support for modest business growth in Eliot and for infrastructure growth, but it is also clear that residents of Eliot want this growth in a manner that preserves the rural character of the town and the high quality of life for its residents. Eliot residents more heavily favor

small business growth in a village area over the large industrial growth or booming commercial districts that may be favored in other Maine communities.

Thus, the purpose of these proposed amendments to the District and its development program is to provide the resources and tools necessary for the development of both the commercial-industrial corridor of Eliot (i.e., Route 236) as well as development of a new downtown village in Eliot and to provide economic support for linkages between the two development areas. Additionally, the Town would like to foster economic initiatives that will facilitate the desire of many Eliot residents to “age in place.” The Town’s new goals and projects require an amendment of the original District boundaries. Since the proposed changes to the District and its development program are extensive, and for the sake of clarity, the Town is proposing to amend the District and rename it as the **Town of Eliot Municipal Development and Tax Increment Financing District (the “Amended District”)**, and amend and restate the original development program in this new **“Amended and Restated Development Program.”** Importantly, the Amended and Restated Development Program remains consistent with the Town’s 2009 Comprehensive Plan and its strategies and goals.

The vision for the downtown village is to create a downtown village in the rural New England village style. The vision for the village area is to create a livable, pedestrian scale, vibrant and diverse town center that maintains the qualities important to a small rural community. The village center will include a complimentary mix of residential, retail, commercial, professional offices, community and public sector development that serve both the civic and commercial needs of the community. In order to facilitate the ongoing economic activity of the Town’s aging population, the Town will encourage all development within the village center to include the essential features of age-friendly cities, to the greatest extent practicable.

The vision for the Route 236 corridor is for a comprehensive review of the types of building design, land use issues, traffic flow and signage, available land and to define the business sectors most sought after for that zone. This may include the extension of certain utilities (i.e., three-phase power and water, but not sewer) in the commercial / industrial zone in support of existing and new businesses.

This Amended and Restated Development Program for the Town of Eliot consists of three general categories of municipal TIF projects to be funded through the Amended and Restated Development Program: (1) economic development and assistance; (2) public infrastructure and environmental improvements; and (3) administrative, planning/design and professional services.

Many of the Town’s original goals that it had when designating the original District and adopting the Development Program still apply to the Amended District and the Amended and Restated Development Program. Those goals include:

- Maintaining the existing tax revenues;
- Enjoying enhanced future tax revenues generated by property located in the TIF district;
- Creating long-term, stable employment opportunities for area residents; and
- Improving the general economy of the Town, the Southern Maine Region and the State of Maine.

Additionally, by creating the District, the Town of Eliot has been able to “shelter” the increase in municipal valuation within the District, and the Town will continue to “shelter” the increased valuation in the Amended District throughout the life of the Amended District. The tax shelter provided by this TIF will mitigate the adverse effect the Amended District’s increased assessed value would have on the Town’s share of state aid for education, municipal revenue sharing, its local school district contribution and its county tax assessment. An estimate of the tax shelter benefit is shown as part of Exhibit C.

II. Development Program Narrative

A. The Amended District

The Amended District is comprised of a total of 251.04 acres of real estate located in Eliot, Maine, with an original assessed value of \$12,258,600. Since the original District was created in 2009 and is being amended in 2017 with different purposes in mind, the Town has divided the District into two separate tracts (or components), as described below:

The Route 236 Tract: The Route 236 Tract is comprised of 169.98 acres, which is most of the original 192.32-acre District created in 2009. The Route 236 Tract, as amended, consists of approximately 2 acres of the 99-acre Maritimes & Northeast site, approximately 16 acres of property belonging to John Lang on which a new office building is located, approximately 127 acres of 29 other parcels along the Route 236 business corridor, 24 acres consisting of a 100-foot wide swath of public right-of-way along a portion of Route 236, .5 acres consisting of a 35-foot swath of public right-of-way along a portion of Bolt Hill Road and .64 acres consisting of a 33-foot swath of public right-of-way along a portion of Beech Road. The original assessed value of the Route 236 Tract of the District is \$11,422,200.

The Village Center Tract: The 81.06 acres of property added to the District as part of these 2017 amendments make up the Village Center Tract of the District. The Village Center Tract is made up of property in several separate parcels: (1) 40 acres of property located off Route 103 in Eliot, which is a portion of a larger parcel known as the Libbey Farm Property, identified on Town of Eliot Tax Map 20, Lot 54; (2) 7.5 acres of publicly owned property known as Frosts Tufts Park, and identified on Tax Map 19, Lot 29; (3) a 9.2-acre state-owned parcel known as the Boat Basin, identified on Tax Map 9, Lot 6; (4) a 12-acre parcel known as the Goransson property and located adjacent to a portion of the Route 236 Tract, and identified on Tax Map 37, Lot 2-4; (5) a publicly owned parcel that is the location of the grange building, identified on Tax Map 27, Lot 26; (6) 10 acres of the 21-acre site of the Town’s municipal offices, police and fire stations, and identified on Tax Map 21, Lot 6; and (7) three additional privately-owned lots identified on Tax Map 15, Lot 12, Map 15, 40, and Map 21, Lot 37. The original assessed value of the combined Village Center Tract of the District is \$836,400.

The District is shown on Exhibit A-1.

B. Municipal TIF Projects

TABLE 1

PROJECTED MUNICIPAL PROJECTS TO BE PAID FOR WITH TIF REVENUES

Project	Cost Estimate	TIF Statute Reference
Land Acquisition – to acquire, finance, and aggregate parcels of land for future business development as well as for public acquisition and development that will support business development, including but not limited to parking areas, sidewalks, right of ways for new roads, public utilities, storm water control, and common open space.	\$450,000	
Building Acquisition – to acquire, demolish, and construct buildings for use for business development and/or for public use that will support business and village development.	\$750,000	
Clearance and Demolition —for site improvements and demolition to provide sites ready for use for business development as well as public use that support business development, including but not limited to, parking, sidewalks, common areas, road and street development, and the like.	\$250,000	
Building Construction – construction of commercial buildings ready for occupancy through purchase or lease by businesses in the Village Center.	\$1,500,000	
Child & Elder Care Services – needed to finance, construct, staff, train, certify and gain accreditation for a facility to provide before/after school care for children and senior/elder care, which will provide support for the Town’s working residents who care for young children and older adults.	\$750,000	
Street and Site Improvements – for the construction and improvement of streets and roads to better serve business development and for making site improvements to make lots ready for businesses development.	\$600,000	
Village Center Infrastructure – extend sewer lines to the Village Center in order to facilitate denser and compact small business development in the Village Center. (Note: a sewer line extension is expressly <u>not</u> authorized for Route 236.)	\$3,500,000	

Route 236 Infrastructure Improvements – provide for the extension of water lines and three-phase power to support increased development along Route 236, to improve water quality and for fire protection. (Note: a sewer line extension is expressly <u>not</u> authorized for Route 236.)	\$3,500,000	
Related Public Costs of Development – Providing proper equipment, facilities and vehicles in support of new development, provision of additional staffing, and public safety personnel.	\$350,000	
Environmental Improvements – provide for surface and subsurface storm water management systems and other environmental improvement projects related to the commercial use of town-owned properties or to facilitate commercial development within the district.	\$350,000	
Revenue-generating multi-use outdoor recreational facility – funds used to acquire, finance and construct a facility such as a velodrome or “Outdoor School” to be modeled after the “Outdoor School” created by LL Bean. This center would be the anchor attraction for outdoor recreation and nature-based tourism in Eliot.	\$1,750,000	
Sidewalks and Crosswalks – provide for the installation and repair of sidewalks and crosswalks throughout the Village Center to provide for pedestrian use and safety.	\$250,000	
Pedestrian Improvements – make the village center more pedestrian friendly and safe. In addition to the sidewalks, crosswalks and street improvements above improvements include but are not limited to pedestrian scale lighting, bicycle lanes and pathways, bicycle racks, traffic calming measures, trees, shrubs and plantings, green space, open space, signage and public amenities like benches and waste disposal containers.	\$150,000	
Transit and Parking Facilities – provide public parking facilities to assist business development, to facilitate denser development and to improve public safety, and provide for transit development costs.	\$550,000	
Boat Landing – Costs related to the upgrade of the Town's publicly-operated boat landing on the Piscataqua River, including landscaping, paving, and other improvements, to attract tourists and businesses related to nature-based tourism.	\$200,000	
Recreational Development Activities – develop or enhance, including GPS mapping of existing trail systems through the Town, conserved lands, bike lanes and other eco-tourism related activities	\$125,000	
Professional Fees – fees for professional services		

including, but not limited to legal services, TIF consultants, landscape design consultants, land use and regulation consulting, feasibility studies, and real estate fees related to the sale, acquisition, leasing, marketing, as well as real estate option fees and the like.	\$400,000	
Economic Development – provide for economic development activities including, but not limited to contract economic development consulting services, marketing and promotion, website development and maintenance, project management, services from regional economic development agencies, and the preparation of grant applications related to economic and community development.	\$400,000	
Municipal Administrative Activities related to Economic Development – provide for the proportional share of the Town’s administrative activities – all related to economic development activities, including but not limited to clerical services, accounting and bookkeeping services, computer services and equipment, membership fees and dues, legal advertising and notices, printing and copying, postage, communication costs, application fees related to economic and community development activities, financial services costs, bonding costs, materials and supplies, and administrative services to support groups or organizations that relate to community and economic development activities in Eliot like Farmer’s Markets and similar organizations.	\$2,000,000	
Planning and Engineering/Design -- provide for planning and engineering consulting fees including, but not limited to the costs associated with village master planning, strategic economic planning, mapping and graphic services, required zoning amendments in support of new economic activity, planning and design for public improvements and facilities, public infrastructure, public amenities, environmental improvements, façade improvements, and site and building construction. Any fees paid from TIF Revenues will cover only the proportional share of such activities that are related to or designed to promote economic development within the Town.	\$250,000	
TOTAL:	\$18,075,000	

C. Strategic Growth and Development

The Town of Eliot’s designation of the District, as now amended, and adoption of the Development Program, as now amended, creates a single municipal TIF District in order to capture the value of improvements made within the Amended District and to permit tax increment financing to fund a variety of economic development programs and projects throughout the Town of Eliot.

This Amended and Restated Development Program is structured and proposed pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended (the “TIF statute”). Subsequent to a Town Meeting vote designating the Amended District and adopting this Amended and Restated Development Program, the designation of the Amended District and adoption of this Amended and Restated Development Program are effective upon approval by the Maine Department of Economic and Community Development.

Further, the Town's designation of the Amended District and pursuit of the Amended and Restated Development Program constitute a good and valid public purpose described in the TIF statute in Chapter 206 of Title 30-A because it represents a substantial contribution to the economic wellbeing of both the Town and the Southern Maine Region, by fostering conditions that lead to job creation, contributing to property taxes and diversifying the region's economic base.

D. Operational Components

1. Public Facilities, Improvements or Programs

Apart from the public facilities, programs, and infrastructure improvements described above in Table 1, no other additional public facilities, programs or improvements will be constructed as part of the Town’s implementation of this Amended and Restated Development Program.

2. Commercial Improvements Financed Through Development Program

None. The Town will not provide any TIF reimbursements to property owners or developers.

3. Relocation of Displaced Persons

Not applicable.

4. Transportation Improvements

Apart from the transportation improvements described above in Table 1, no other additional transportation improvements will be constructed as part of the Town’s implementation of this Amended and Restated Development Program.

5. Environmental Controls

The improvements made under the Amended and Restated Development Program will meet or exceed all federal and state environmental regulations and will comply with all applicable land use requirements for the Town of Eliot.

6. Plan of Operation

During the term of the Amended District, the Board of Selectmen of Eliot or its designee will be responsible for all administrative matters within the purview of the Town concerning the implementation and operation of the Amended District.

7. Duration of the District

The Development Program began with the Town's 2009-2010 fiscal year, and will continue for a total of thirty (30) years.

III. Physical Description

The proposed District will encompass 251.04+/- acres of the Town of Eliot. Maps of the Amended District are presented in Exhibit A-1 and a complete listing of included properties is included with the Assessor's Certificate attached as Exhibit B. Data related to acreage limitations are set forth in Exhibit G, Statutory Requirements and Thresholds.

IV. Financial Plan

A. Anticipated Sources of TIF Revenues & Captured Value

The development within the Amended District that will provide the bulk of the funding for the Town's TIF projects is the Maritimes & Northeast natural gas compressor station at 413 Harold L. Dow Highway, as identified on Town tax maps as Map 45, Lot 5. Maritimes & Northeast installed this compressor station in 2008 in order to handle anticipated increased natural gas flowage along its pipeline through Eliot. This project has already been completed and has an estimated increased assessed value of \$34.7 million (undepreciated). Maritimes & Northeast and the Town are hopeful that natural gas flowage through Eliot will continue to increase in the future requiring the addition of another compressor station at the same site.

Another project that will provide an ongoing funding source for the Town's projects includes the construction of an office building by John Lang at 384 Harold L. Dow Highway, as identified on Town tax maps as Map 45, Lot 18. This project has already been completed and has an estimated increased assessed value of \$2.3 million.

Under this Amended and Restated Development Program, the Town will capture one hundred percent (100%) of the increased assessed value (for both real and personal property) over the original assessed value of all of the property located within the Amended District, and retain within the Amended District all of the tax revenues generated by the captured assessed value. The taxes paid on this "captured value" constitute the TIF Revenues discussed in this Financial Plan section of the Amended and Restated Development Program. All increased assessed value captured in the Amended District will be added to the general tax rolls at the end of the 30-year TIF term.

The Town has already created and established a segregated development program fund in the name of the Town for the District (the "Development Program Fund"). The Development Program Fund is pledged to and charged with the payment of the project costs in the manner provided in 30-A M.R.S.A. § 5227(3)(A). The Development Program Fund consists of a Sinking Fund Account and a Project Cost Account. Each year, upon each payment of property taxes by property owners inside the Amended District, the Town will deposit into the Development Program Fund the entirety of the

property tax payments constituting TIF Revenues. As provided by statute, and only if applicable, the Town will first deposit TIF Revenues into the Sinking Fund Account to the extent and in such amounts necessary to finance the costs for improvements undertaken by the Town and financed with bonded indebtedness, if any, and otherwise the Town will deposit the TIF Revenues (or if applicable, the remaining TIF Revenues) to the Project Cost Account.

Estimates of the increased and captured assessed values of the Amended District, the anticipated TIF revenues generated by the Amended District, and the estimated tax shifts are shown in Exhibit C-1 and Exhibit C-2.

B. Costs Estimates for Development Program

The developers owning properties located within the Amended District will pay for and/or finance all private improvements located in the Amended District through private sources. This Amended and Restated Development Program does not contemplate or allow for TIF reimbursements to private developers.

C. Public Indebtedness

The Town may in the future fund some of its municipal TIF projects with bonded indebtedness, though the Town has not incurred any public indebtedness related to the Amended District to date, and the Town does not currently contemplate funding any of the municipal projects with bonded indebtedness. Any decision to incur bonded indebtedness to fund the Town's TIF projects would need to be approved in advance by the Eliot voters.

V. Statutory Requirements and Thresholds

The statutory requirements and threshold limits addressing the conditions for approval mandated by 30-A M.R.S.A. § 5223(3) are set forth in Exhibit G.

VI. Tax Shifts

In accordance with Maine statutes governing the establishment of a tax increment financing district, the table set forth in Exhibit C-2 identifies the tax shifts that are expected to result during the term of this District from the establishment of the District and this amendment.

VII. Municipal Approvals

A. Warrant for Annual Town Meeting

Attached as Exhibit D, is a copy of the Warrant Article for the Annual Town Meeting adopted by the Eliot Board of Selectmen at a Board of Selectmen meeting duly called and held on April 20, 2017, submitting to the voters of Eliot the question of whether to designate the Amended District and adopt the Amended and Restated Development Program.

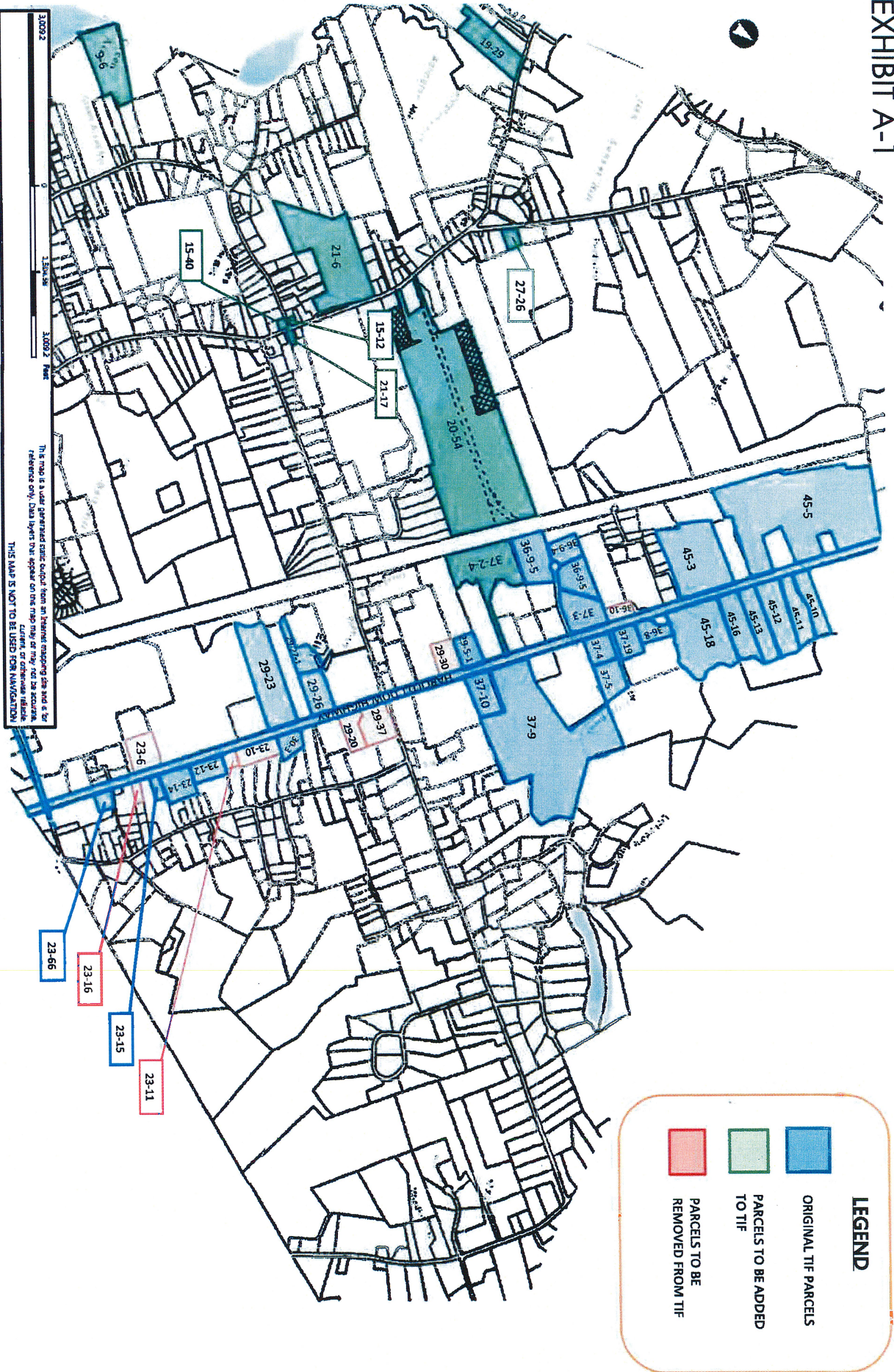
B. Notice of Public Hearing

Attached as Exhibit E, is a certified copy of the Notice of Public Hearing held on May 11, 2017, in accordance with the requirements of 30-A M.R.S.A. § 5226(1). The notice was published in the *Seacoast Portsmouth Herald*, a newspaper of general circulation in Eliot on or before April 29, 2017, a date at least ten (10) days prior to the public hearing.

C. Minutes of Public Hearing

Attached as Exhibit F, is a certified copy of the minutes of the public hearing and Annual Town Meeting held on June 13, 2017, at which time the amended District was discussed and approved.

EXHIBIT A-1



**EXHIBIT B
AMENDED & RESTATED
ASSESSOR'S CERTIFICATE
TOWN OF ELIOT, MAINE**

The undersigned Assessor for the Town of Eliot, Maine, hereby certifies pursuant to the provisions of 30-A M.R.S.A. § 5227(2) that:

The taxable real and personal assessed value of the **Town of Eliot Municipal Development and Tax Increment Financing District** (formerly known as the Route 236 Municipal Development and Tax Increment Financing District) as described in the Amended and Restated Development Program to which this Certificate is included, is **\$12,258,600**. This total original assessed value for the District consists of **\$11,422,200** as of March 31, 2008 (April 1, 2007) related to parcels that were included in the District when it was originally designated and **\$836,400** as of March 31, 2017 (April 1, 2016) related to parcels that were added to the District in the amendment adopted by the Town in 2017.

**The Route 236 Tract
(Parcels Added In Original District)**

Property as Identified on Town Tax Maps		Individual Original Assessed Value
Map Number	Lot Number	
23	12	\$149,200
23	14	\$427,400
23	15	\$142,200
23	66	\$229,100
29	5.1	\$90,400

Property as Identified on Town Tax Maps		Individual Original Assessed Value
Map Number	Lot Number	
29	23	\$149,000*
29	26	\$758,100
29	27.1	\$509,200
30	3	\$225,200
36	8	\$169,500
36	9.3	\$377,100
36	9.4	\$303,100
36	9.5	\$77,600
37	1	\$420,800
37	2.1	\$414,000
37	2.2	\$241,600
37	2.3	\$554,600
37	3	\$332,400
37	4	\$108,800
37	5	\$264,400
37	9	\$650,900*
37	10	\$330,400
37	19	\$325,000
45	3	\$382,200
45	5	\$195,200*

Property as Identified on Town Tax Maps		Individual Original Assessed Value
Map Number	Lot Number	
45	10	\$185,600
45	11	\$620,000
45	12	\$574,000
45	13	\$995,600
45	16	\$1,091,500
45	18	\$128,100
Total		\$11,422,200

* Only part of these three properties are included within the TIF District and therefore, the Original Assessed Values for these properties reflect the April 1, 2007 assessed value for only the portion contained within the TIF District.

Note: the following parcels are being removed in the 2017 Amendment: Map and Lot 23-6, 23-10, 23-11, 23-16, 29-20, 29-30, 29-37 and 36-10, all of which represent a total original assessed value of \$3,480,200.

**The Village Center Tract
(Parcels Added In 2017 Amendment)**

Property as Identified on Town Tax Maps		Individual Original Assessed Value
Map Number	Lot Number	
9	6	\$0
15	12	\$282,100
15	40	\$194,300
19	29	\$0
20	54	\$26,700
21	6	\$0

Property as Identified on Town Tax Maps		Individual Original Assessed Value
Map Number	Lot Number	
21	17	\$303,600
27	26	\$0
37	2-4	\$29,700
Total		\$836,400

IN WITNESS WHEREOF, this Certificate has been executed as of this 11TH day of May, 2017.

TOWN OF ELIOT ASSESSOR

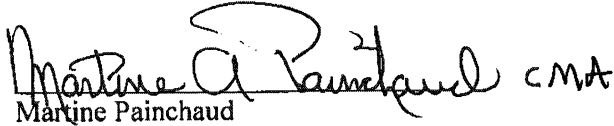
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Exhibit C-1: Estimated Captured Assessed Values

Town of Eliot Municipal Development and Tax Increment Financing District

Tax Year	TIF Year	Projected Increased Assessed Value Compressor St.	Projected Increased Assessed Value Rest of District	Combined Projected Increased Assessed Value	Percent of Value Captured	TIF District Captured Assessed Value	Projected Mil Rate	Projected New Taxes Captured	Town TIF Revenue
2009-2010	1							\$448,314	\$448,314
2010-2011	2							\$470,007	\$470,007
2011-2012	3							\$491,320	\$491,320
2012-2013	4							\$526,548	\$526,548
2013-2014	5							\$520,619	\$520,619
2014-2015	6							\$544,904	\$544,904
2015-2016	7							\$522,807	\$522,807
2016-2017	8	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2017-2018	9	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2018-2019	10	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2019-2020	11	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2020-2021	12	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2021-2022	13	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2022-2023	14	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2023-2024	15	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2024-2025	16	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2025-2026	17	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2026-2027	18	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2027-2028	19	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2028-2029	20	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2029-2030	21	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2030-2031	22	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2031-2032	23	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2032-2033	24	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2033-2034	25	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2034-2035	26	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2035-2036	27	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2036-2037	28	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2037-2038	29	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
2038-2039	30	\$35,673,100	\$3,695,600	\$39,368,700	100%	\$39,368,700	14.05	\$553,130	\$553,130
								Total:	\$16,246,514
								Average:	\$541,550

Assumptions:

1. This projection shows Town's actual TIF Revenue for the first seven years.
2. Assumes current \$39,368,700 increased assessed value in the District continues for the duration of the District. Assessor does not predict any substantial increases at this time.
3. Assumes mil rate of 14.05 (mil rate for 2016-2017) remains constant for the duration of the District.
4. Assumes the Town will capture 100% of the increased assessed value as captured assessed value for the duration of the District.
5. Projections are much less likely to be accurate farther into the future.

Exhibit C-2: Tax Shift Benefits

Town of Eliot Municipal Development and Tax Increment Financing District

Tax Year	TIF Year	State Aid to Education Benefit	County Tax Benefit	State Revenue Sharing Benefit	Additional Local Education Contribution	Total Tax Shift Benefit
2016-2017	8	-	-	-	-	\$0
2017-2018	9	-	-	-	-	\$0
2018-2019	10	-	\$20,908	\$15,493	\$24,170	\$60,571
2019-2020	11	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2020-2021	12	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2021-2022	13	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2022-2023	14	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2023-2024	15	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2024-2025	16	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2025-2026	17	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2026-2027	18	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2027-2028	19	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2028-2029	20	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2029-2030	21	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2030-2031	22	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2031-2032	23	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2032-2033	24	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2033-2034	25	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2034-2035	26	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2035-2036	27	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2036-2037	28	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2037-2038	29	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2038-2039	30	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2039-2040	31	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2040-2041	32	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
2041-2042	33	\$326,367	\$20,908	\$15,493	\$24,170	\$386,937
Totals:		\$7,506,430	\$501,783	\$371,840	\$580,074	\$8,960,127
Averages:		\$326,367	\$20,908	\$15,493	\$24,170	\$344,620

Assumptions:

1. Data sources include the 2017 mil rate and commitment reported by the Town, the State Treasurer's Office Municipal Revenue Sharing projections for FY2018 dated 04/07/17, the Maine Department of Education 02/16/17 ED 279 form for RSU 35/MSAD 35 2017-2018, the Maine Department of Education's EM-F-46 form for RSU 35/MSAD 35 and York County's FY2018 03/29/17 Draft Tax Assessment. Local Education Contribution based on State Valuation.
2. Tax shift losses are comprised of declining subsidies in revenue sharing and increasing obligations to pay county taxes. Tax shift losses occur a couple of years following the year in which the new assessed value is first recognized in the assessment. No tax shift losses occur when a TIF captures all of the new value.
3. These projections assume that the formulas and general inputs for state subsidies and county taxes do not change over time and they assume that all other values in other communities are static relative to one another except for the new value assessed. The projections are less likely to be accurate farther into the future.
4. Assumes the assessment ratio in the Town is 100% when new property value arrives, such that the market value of new property is used for assessment purposes.